

## Message Text

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43

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 FRB-02 TRSE-00 CIAE-00 INR-10

NSAE-00 RSC-01 COME-00 DRC-01 /051 W

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R 181112Z MAR 74

FM AMEMBASSY BERN

TO SECSTATE WASHDC 8816

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION OECD PARIS UNN

AMCONSUL ZURICH

UNCLAS BERN 1048

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: LEUTWILER TO BE NEW PRESIDENT OF SWISS NATIONAL BANK

REF: BERN 297

1. FEDERAL COUNCIL MARCH 15 APPROVED RECOMMENDATION OF SWISS NATIONAL BANK (SNB) BOARD THAT FRITZ LEUTWILER SUCCEED EDWIN STOPPER AS SNB PRESIDENT EFFECTIVE MAY 1. LEUTWILER, AGGGE 50, HAS BEEN WITH NATIONAL BANK SINCE 1952, AND SINCE 1968 HAS BEEN IN CHARGE OF ZURICH OFFICE AND ONE OF THREE SNB GENERAL MANAGERS. (SEE BERN A-074, MARCH 8, 1974, FOR ACCOUNT OF MARCH 6 EMBOFF CONVERSATIONS WITH LEUTWILER AND OTHERS AT SNB/ZURICH.)

2. FEDERAL COUNCIL ALSO APPROVED NOMINATION LEO SCHURMANN AS SNB GENRAL MANAGER AND SUCCESSOR TO LEUTWILER AS HEAD OF ZURICH OFFICE. SCHURMANN, AGE 57, IS LAWYER BY TRAINING WITH WIDE EXPERIENCE IN ECONOMIC MATTERS. SINCE 1959 HE HAS BEEN MEMBER OF NATIONAL COUNCIL (PARLIAMENT). MORE RECENTLY, ALSO RESPONSIBLE FOR MONITORING PRICE, WAGE, AND PROFIT TRENDS UNDER DECEMBER 1972 EMERGENCY

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DECREE. IN ASSUMING SNB POSITION SCHURMANN WILL RESIGN

FROM PARLIAMENT AND PRICE CONTROL JOB. HIS FINAL ACT  
IN LATTER CAPACITY WAS UNPOPULAR ANNOUNCEMENT MARCH 15  
OF FURTHER INCREASE IN RETAIL GASOLINE PRICE.

3. WITH REGARD ALEXANDRE HAY, LONG-TERM PARTICIPANT IN  
WP-3, BIS, AND OTHER INTERNATIONAL BODIES AND SNB VICE PRESI-  
DENT AND (SINCE 1966) GENERAL MANAGER IN CHARGE BERN  
OFFICE, SOME SWISS PAPERS REGRET THAT HE WAS NOT ELEVATED  
TO PRESIDENT INSTEAD OF LEUTWILER. THERE IS ALSO CON-  
SIDERABLE PRESS SPECULATION, WHICH WAS VIRTUALLY CONFIRMED  
TO ECONOMIC COUNSELOR BY HAY IN CONVERSATION  
MARCH 12, THAT HE WILL BEFORE TOO LONG LEAVE SNB TO AVOID  
ANY POTENTIAL CONFLICTS WITH NEW PRESIDENT.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TENURE OF OFFICE, BIOGRAPHIC INFORMATION, BANKERS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 18 MAR 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Executive Order:** N/A  
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